GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2274
ANSWERED ON:29.07.2016
New Financial Year
Adsul Shri Anandrao ;Chinnayan Shri S.Selvakumara;Gaikwad Dr. Sunil Baliram;Gopalakrishnan Shri R.;Gupta Shri Sudheer;Jayavardhan Dr. Jayakumar;Karandlaje Km. Shobha;Kirtikar Shri Gajanan Chandrakant;Mahadik Shri Dhananjay Bhimrao;Mahato Shri Bidyut Baran;Mahendran Shri C.;Patil Shri Shivaji Adhalrao;Patil Shri Vijaysinh Mohite;Reddy Shri Ponguleti Srinivasa;S.R. Shri Vijay Kumar;Satav Shri Rajeev Shankarrao;Shinde Dr. Shrikant Eknath;Simha Shri Prathap;Singh Shri Kunwar Haribansh;Sule Smt. Supriya Sadanand;Yadav Shri Dharmendra

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has constituted a Committee to examine the "desirability and feasibility" under the Chairmanship of Shri Shankar Acharya of having a new financial year, replacing the existing April-March period;

(b) if so, the details thereof and the reasons therefor;

(c) the composition and terms of reference of the said Committee along with the time by which it is likely to submit its report; and

(d) whether the said Committee has been mandated to work out modalities for effecting the change, which would include appropriate timing of change, determination of a transitional period, the change in tax laws during the transitional period, if so, the details thereof ?

Answer

(a) Yes, Sir.

(b) to (d): The Committee has been constituted on 6th July, 2016 under the Chairmanship of Dr. Shankar Acharya, former Chief Economic Adviser and three other Members. The detailed composition and the terms of reference of the Committee are as given in Annexure.

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